

## News from SALEM COUNTY Office of Public Information

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## SALEM COUNTY FREEHOLDERS AUTHORIZE \$3 MILLION TO ASSIST SALEM COUNTY BUSINESSES

(SALEM, NJ) – Freeholder Beth Timberman, Chair of the Planning & Transportation Committee announced today that \$3 million dollars have been authorized to offer financial assistance to Salem County businesses.

"Our goal is to preserve our way of life while stimulating the economy to provide jobs and ratables for the County," said Freeholder Timberman. "Our 'Town Centers' are the pulses of the County. By authorizing financial assistance to businesses located within the town centers and approved redevelopment areas these businesses could, for example rehabilitate their existing structure or even construct a new facility thereby providing more jobs."

The Salem County "TCR" Fund was originated in February of 2007 to address the items in the Salem County Master Plan. This fund prior to February was called the Salem County Revolving Loan Fund and was managed by the Salem County Department of Economic Development.

"After reviewing the Revolving Loan Fund guidelines it appeared as though there was not enough flexibility in the guidelines and could not help new businesses," said Freeholder Timberman. "We needed to rethink the plan. So now the TCR Fund is available to new and existing business as well as those businesses seeking to relocate in Salem County."

Participating lending institutions will provide 70% of the financing for each project. The County will provide 20% (up to a maximum of \$250,000), and there is an equity requirement of 10% on the part of the borrower.

Applications are available from the Salem County Improvement Authority and the process will be managed by the Salem County Revolving Loan Fund Board. Questions should be directed to Jack Kugler, Executive Director, Salem County Improvement Authority at 935-8800 or by e-mail <a href="mailto:jkugler1@verizon.net">jkugler1@verizon.net</a>.